



Financial Well-Being: Individualistic Behavior

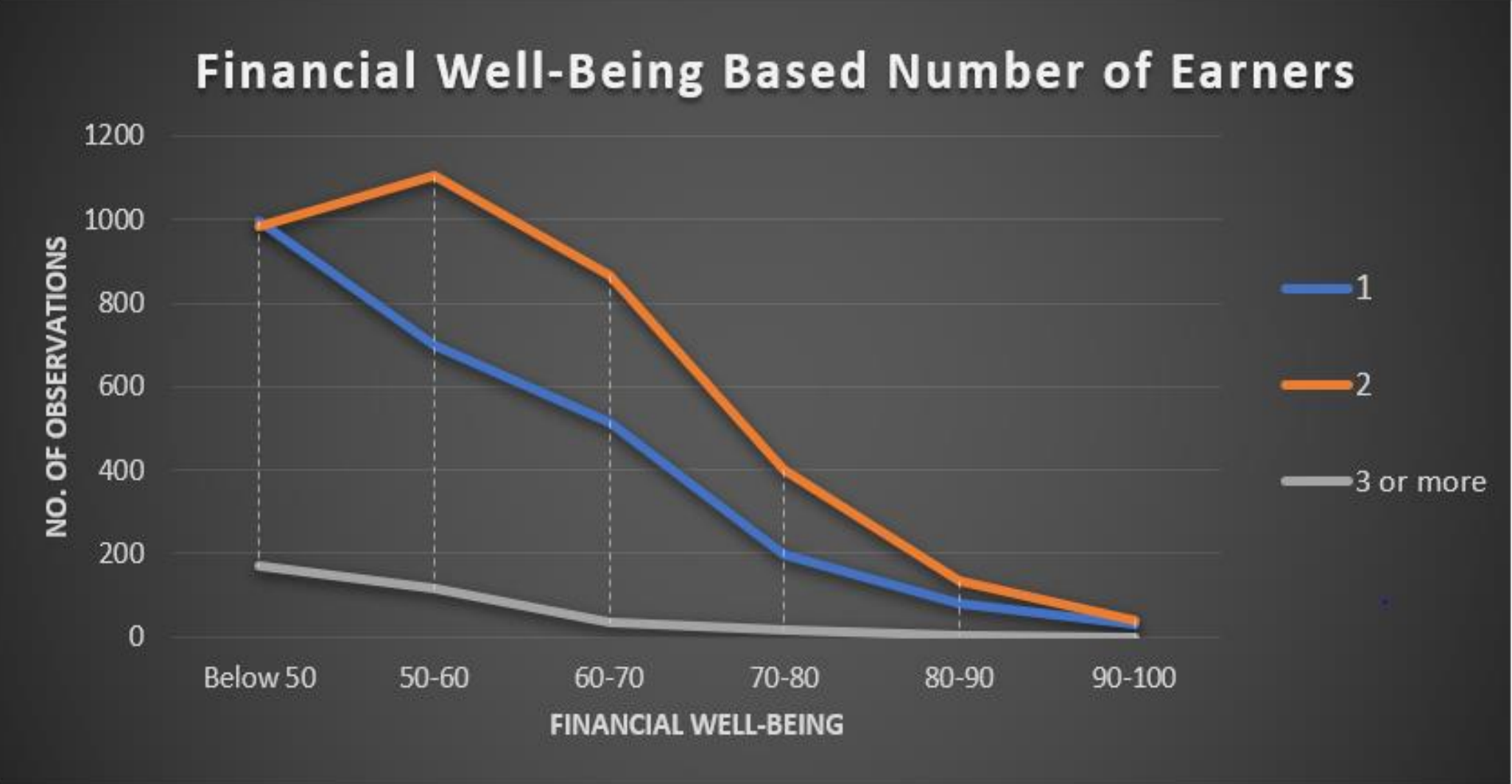
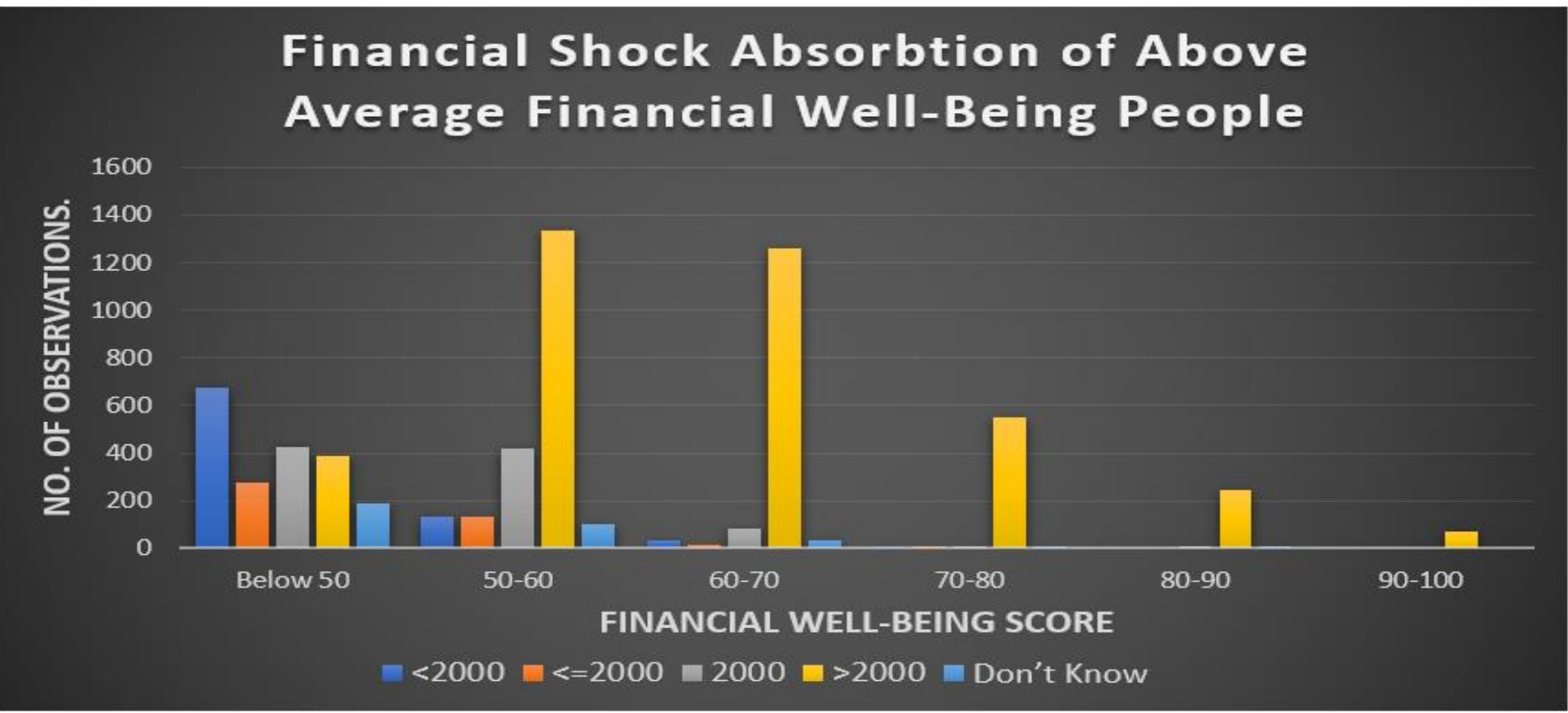
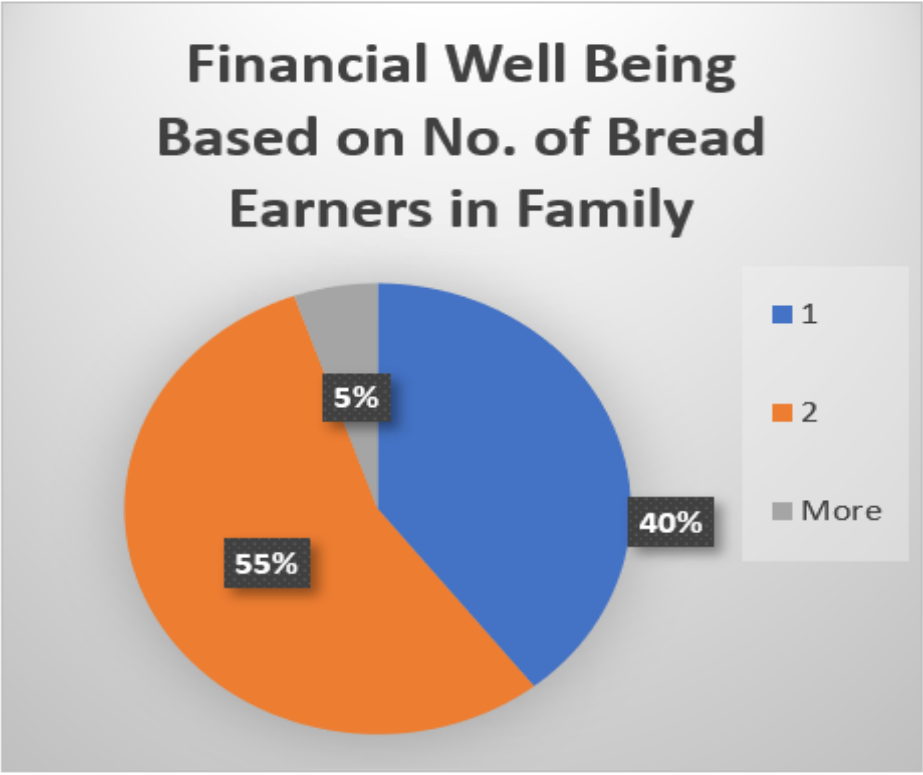
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Introduction

One of the most important factors that gets one’s life running smoothly is the finances. This is a serious matter as it defines if one is financial stable and well enough to achieve his/her goals with any uncertain event coming along their way. Hence financial awareness and preparedness is of utmost necessity.

The 4 Elements of Financial Well-Being

	Present	Future
Security	Control over your day-to-day, month-to-month finances	Capacity to absorb a financial shock
Freedom of choice	Financial freedom to make choices to enjoy life	On track to meet your financial goals



Analysis and Conclusion

60% of the Population that have stated that they will be able to absorb any financial shock of upto \$2000 also include the people that are not financially stable as per different criteria like not being able to meet immediate expenses.

Making ends meet for our day to day expenses is a difficult task with the growing costs and uncertainties in the economy. Individually and nuclear family systems are better off managed than those with bigger families and a greater number of earners. There can be various factors behind this, like when the financial control is with a single earner in the family, they are able to understand and allocate finances economically in each area. What can be inferred out of this is no matter the number of individuals earning in the family, the finances have to be taken as a single book and all need to be managed from a single perspective to be more economic.

Financial well-being of people with a greater number of contributors is below the country average for almost half the number of observations. Same as for the family with single Earner, 40% of the total single earners are below the country average of financial well-being. Hence what can be inferred from here is that financial well-being is better if handled individually with some sharing of expenses. This gives the benefit of enjoying one's own income with division of expenses, keeping the individuals in best financial position.

Factors to be kept in Mind

- The responses are descriptive and subjective in nature. They are the perceived notions of one’s own financial well-being.
- There may not be actual cause or relation behind certain answers and hence that would make the responses vague.
- The Survey results are based on the fact that the financial decisions of a person define their financial well-being. But the reverse is also possible wherein the financial well-being of an individual could influence their decisions